

EXHIBIT 26

From: Rob Blum [rob@fggus.com]
Sent: 9/21/2004 5:46:31 PM
To: Richard Landsberger [richard@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Harold Greisman [harold@fggus.com]
CC: Dan Lipton [dlipton@fggus.com]
Subject: RE: ANOVA's Interest in GMO's Long Only Funds

to be clear, Ryan told us he wouldn't pay us anything on other funds raised -- would only count the assets raised towards our breakpoint hurdles on shitty fund we are in. Not what I was asking for, but at the time Jeffrey was OK with this and said we'd think about it.

Regards,

Robert A. Blum
Fairfield Greenwich Group
919 Third Avenue, 11th Floor
New York, NY 10022
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-----Original Message-----

From: Richard Landsberger
Sent: Tuesday, September 21, 2004 8:45 AM
To: Rob Blum; Jeffrey Tucker; Harold Greisman
Cc: Dan Lipton
Subject: FW: ANOVA's Interest in GMO's Long Only Funds

having read the agreement and spoken with Ron, he has misunderstood the agreement as he describes it below.

we get paid 25bp and 5% on aum up to 100mm, not once we reach it. from aum 101mm to 200mm, the 25bp mgmt fee retro becomes 37.5bp., "retroactive to the first dollar raised".

As this is the case, Tony Ryan's offer of counting RT \$20mm as part of our \$100mm commitment is more than fair. Both funds are 1% and 20%, (same as GMO market neutral).

He is bringing Anova up to meet them for a potential GMO Long Only allocation. I think we should try to get 25% of those fees as well, (same as retro on gmo existing deal). Ok with you guys? He is meeting him for breakfast tomorrow to prepare him for Anova meeting.

-----Original Message-----

From: Ron Thomann

Sent: Thursday, September 09, 2004 1:33 PM
To: Richard Landsberger; Harold Greisman; Rob Blum; Lauren Ross; Jeffrey Tucker; Walter Noel
Cc: Dan Lipton
Subject: RE: ANOVA's Interest in GMO's Long Only Funds

Both Tony Ryan and Richard MCQuaid indicated to me several times in the past 9 months that any and all capital raised by FGG for any GMO Absolute Return funds would be counted toward the FGG goal of \$100mm. I do not recall if they included Long Only Funds in the "deal", but remember them saying FGG would be compensated for any and all capital raised. They intend to keep the agreed upon payout rate for the GMO MN fund (which is what again?) and will make first payments when AUM reaches \$100mm. As I understand it we are at about \$63.0 mm in the Fairfield GMO MN Fund plus \$20mm in GMO's MSF and MR funds from Spectrum as of August 1, 2004 for a total of about \$83.0 mm. The only other prospective investor who is still in play is Embiricos in London who is considering a \$3-\$5mm investment in GMO's MSF.

It would be great if GMO counts any and all capital raised (e.g. from ANOVA) in their long only funds toward the \$100mm target at which point both FGG and I get paid. Otherwise I would expect when FGG ends the relationship with GMO we get paid on whatever has been raised. I am due to have breakfast with Tony Ryan soon and could confirm this above if you want. It will come up anyway.

Please advise.

RT

From: Richard Landsberger
Sent: Thursday, September 09, 2004 4:58 AM
To: Ron Thomann; Harold Greisman; Rob Blum; Lauren Ross; Jeffrey Tucker; Walter Noel
Subject: RE: ANOVA's Interest in GMO's Long Only Funds

please remind us where things stand on your production with GMO on the non market neutral business: client, product, fee structure if you know it, size and timing of investments..also, if you can summarise what conversations you have had with them regarding what compensation they thought was appropriate..who relayed this to you, Tony and Alex??

we need to come back to them on what we think is fair..

you have done to much good work on their behalf not to get paid, and our patience in the product deserves a reward as well.

JT, perhaps Greg will pay you early on the up 10% bet???

-----Original Message-----

From: Ron Thomann

Sent: Wednesday, September 08, 2004 2:39 PM

To: Harold Greisman; Rob Blum; Lauren Ross; Jeffrey Tucker; Richard Landsberger; Walter Noel

Subject: ANOVA's Interest in GMO's Long Only Funds

Folks:

FYI: Daniel Vock of ANOVA (Stefan Schmidheiny's Family Office in Zurich) will be meeting several of our PMs, including Art Winston of Pilot for the first time and Arden Armstrong of Redstone. While I am optimistic that Vock will like Paradigm and invest in the fund soon I expect him ask for \$3.0 mm more capacity in Redstone. ANOVA had plenty of opportunities to build up its position from \$7.0 mm to \$10.0 (ANOVA's general limit in any one fund) before the fund closed. I expect Arden will tell Vock that there is no more capacity for ANOVA.

Vock also wants a meeting at GMO with the PMs of 3 of GMO's long only equity funds which I set up and will go to. ANOVA tracked GMO's Market Neutral fund for 2 years but has decided against the fund for performance reasons. I have not been marketing GMO at all for sometime, and was surprised to hear of ANOVA's interest in GMO's long only funds (see ANOVA email below). When/if Anova invests in GMO's funds perhaps we could convince GMO to "count" the amount toward our \$100mm goal?

RT

Natasha:

I replied in CAPS to your questions below.

By the way my FGG colleague, John Wartman will be able to pick up Daniel at the Philadelphia airport September 22 to take him to Redstone and then drive him to the airport later that day.

Kind regards,

Ron Thomann

From: Natascha.Pfiffner@aaa-net.com [mailto:Natascha.Pfiffner@aaa-net.com]
Sent: Wednesday, September 01, 2004 4:25 AM
To: Ron Thomann
Subject: RE: Meetings in September

Dear Ron,

Thank you so much for arranging the meetings at Pilat Advisors (Fairfield Paradigm Fund) and Fairfield Redstone as well as informing me about the details.

Regarding breakfast or lunch on Thursday, September 23 with Daniel in Boston I would like to let you know that he should have time to have lunch with you. Let us set up the details after you could get in touch with GMO for the meeting which is suggested for 10.30 am. Would this be fine for you? We could also have dinner the evening of September 20th in NYC if Daniel prefers.

The meeting at GMO in Boston will probably last about 2 hours because there will discussions of 3 different GMO funds. We will probably have lunch there as the discussion takes place.

Finally, I would like to thank you for your information about the presentations of the Portfolio Managers for Fairfield Paradigm and FFTW Global Credit funds which are held on Thursday, October 7 at the Baur au Lac in Zurich. I will inform Daniel and Christian (Fank is on holiday in the week of October 7th) about the luncheon and let you know if they would like to attend then.
thanks

Kind regards,

Natascha

"Ron Thomann"

31.08.2004 21:06

To

cc

"John Wartman" , "Lauren Ross"

Subject

RE: Meetings in September

Natasha:

Thank you for your email.

Let me confirm the following appointments:

- a) Fairfield Paradigm Fund @ Pilot Advisors (605 Third Avenue @ 40th Street) September 20th (Monday) at 4 PM. Art Winston, Senior Portfolio Manager and Greg Spiegel, Portfolio Manager/Analyst will represent the Fund while I will be there representing FGG.
- b) Meeting @ Fairfield Redstone in Philadelphia @ 1 PM September 22 (Wednesday) with Arden Armstrong, Senior Portfolio Manager and Scott Burney, COO, who will represent Redstone while John Wartman will represent FGG. If Daniel would like to travel by train from New York to Philadelphia he could take the Acela train #2155 leaving NYC Penn Station at 11.00 arriving Philadelphia at 12.12 PM. From the station he should take a taxi to Redstone which is about 30 minutes from the station. This train requires a reservation which can be made online at www.amtrak.com. Daniel should leave Redstone by 3PM to the Philadelphia airport for his flight to Boston.
- c) I will get back to you about meetings at GMO September 23 (Thursday) with the Portfolio Managers for each of the three funds in which Daniel is interested. Does Daniel have time to have either breakfast or lunch September 23 (Thursday) in Boston with me?
- d) For your information: the Portfolio Managers for Fairfield Paradigm and FFTW Global Credit funds will make presentations at a luncheon to be held October 7th at the Baur Au Lac in Zurich. Please make sure that Daniel, Frank Gulich and Christian Gresch know about the luncheon and let me know if any would like to attend the luncheon then.

Kind regards,

Ron Thomann

From: Natascha.Pfiffner@aaa-net.com [mailto:Natascha.Pfiffner@aaa-net.com]
Sent: Tuesday, August 31, 2004 11:24 AM
To: Ron Thomann
Subject: Meetings in September

Dear Ron,

With reference to your phone call of today regarding Daniel's trip to USA I would like to let you know that he is coming to New York, Philadelphia and Boston in the week of September 20. Therefore, I would like to ask you if you could help me to arrange some meetings as following:

Monday, September 20 / New York

Meeting with Paradigm at 4 pm.

Wednesday, September 22 / Philadelphia

Meeting with Redstone in the early afternoon. If it is possible at 1pm as he leaves Philadelphia at 5 pm to fligh to Boston.

Thursday, September 23 / Boston

Meeting with GMO (Global Equity Strategy long only, US Equity Strategy long only and International Small Cap Strategy) at 10.30 am.

The purpose of these meetings is to get an update of the mentioned funds in which we have invested (except GMO).

Finally, please inform me about the detailed office addresses, who is joining the meetings (name of people) as well as phone numbers of them.

Thank you very much for your help. Should you have any questions, please do not hesitate to contact me.

Kind regards,

Natascha